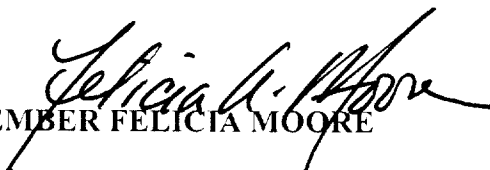


CITY COUNCIL
ATLANTA, GEORGIA

08-R-1123

A RESOLUTION

BY COUNCILMEMBER FELICIA MOORE



A RESOLUTION EXPRESSING THE CONSENT OF THE CITY OF ATLANTA TO THE ISSUANCE OF MULTI-FAMILY HOUSING REVENUE BONDS BY THE HOUSING AUTHORITY OF FULTON COUNTY FOR THE PURPOSE OF FINANCING THE DEVELOPMENT AND CONSTRUCTION OF A MULTI-FAMILY RESIDENTIAL DEVELOPMENT FOR LOW-INCOME PERSONS AND FAMILIES AT 1020 BOLTON ROAD; AND FOR OTHER PURPOSES.

WHEREAS, the Housing Authority of Fulton County, Georgia ("HAFC") has adopted an inducement resolution (the "Inducement Resolution") on behalf of Laurel Ridge at Bolton Road Apartments, L.P., a Georgia limited partnership (which together with any successor(s) or assignee(s) is referred to as the "Borrower") to indicate its preliminary intent to issue revenue bonds to finance the development and construction of a 180-unit multi-family rental housing development (the "Development") for low-income persons and families locate at 1020 Bolton Road in the City of Atlanta; and

WHEREAS, the inducement resolution is conditioned upon HAFC's receipt of written consent by both the City of Atlanta ("City") and The Housing Authority of the City of Atlanta, Georgia ("AHA"), as required by Section 8-3-110 of the Housing authorities law (O.C.G.A. §8-3-1, *et seq*), as amended, to HAFC's issuing the revenue bonds for the Development (and solely for the Development) within the city limits of the City of Atlanta and the "area of operation" of AHA; and

WHEREAS, the City has received a request from both the Borrower and HAFC to adopt a resolution finding that there is a need for HAFC to operate within the city limits of Atlanta in connection with HAFC's issuance of revenue bonds to finance the Development; and

WHEREAS, HAFC has requested the consent of AHA to HAFC's issuance of revenue bonds to finance the Development within the "area of operation" of AHA; and

WHEREAS, it is one of the goals of the City to increase the amount of market-quality low-income housing within the city limits; and

WHEREAS, the Development will provide housing for low-income persons and families; and

WHEREAS, the City finds that it is advantageous to the economic development goals of the City to facilitate the financing of the Development through granting its consent.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, as follows:

Section 1. The City hereby finds that there is a need for HAFC to operate within the city limits of the City of Atlanta in connection with HAFC's issuance of housing revenue bonds to finance the development and construction of the Development, located at 1020 Bolton Road in the City of Atlanta, Georgia.

Section 2. The Municipal Clerk is directed to send a copy of this Resolution to HAFC and to AHA upon approval of the same by the Mayor.

A true copy,

ADOPTED by the Council
APPROVED by the Mayor

Municipal Clerk, CMC

Laurel Ridge at Bolton Road Apartments, LLC

April 21, 2008

NPU H
Cathy Richards
4575 Boulder Park Drive
Atlanta, Georgia 30331

RE: **Bond Issuance**
Laurel Ridge at Bolton Road Apartments

Dear Mrs. Richards,

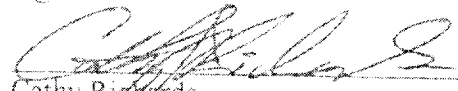
This letter is a confirmation that NPU H has been presented the Laurel Ridge at Bolton Road Apartment development of 182 apartment units. The project has been both approved for Affordable Housing/ Work Force Housing as well as an Urban Enterprise Zone by the NPU on the December 6, 2007 meeting. The project will be bond financed and will be looking to have Fulton County Housing Authority to issue not more than \$13,000,000 in bonds for the development of the project.

Signed



Keith Bauer
Laurel Ridge Apartments at Bolton Road, LLC
Manager

Signed



Cathy Richards
NPU H
Chairperson

CC: File

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Suite 136-111
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770/272-0762